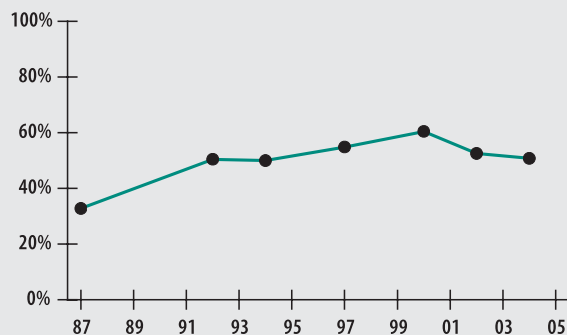
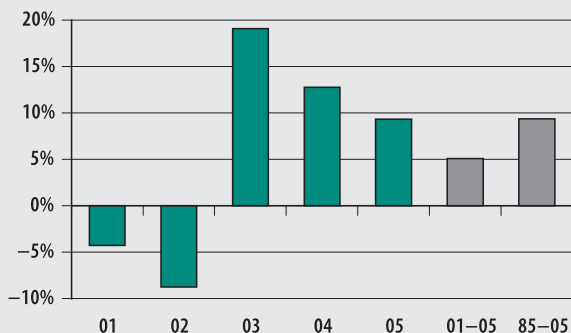


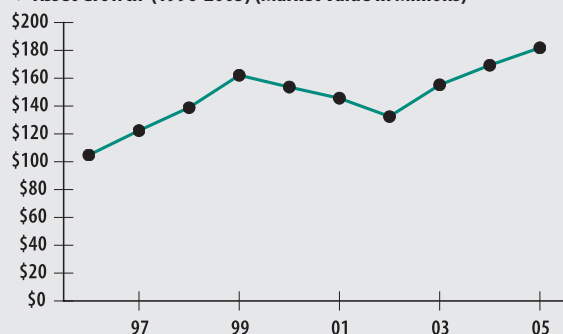
► **Funded Ratio (1987-2005)**



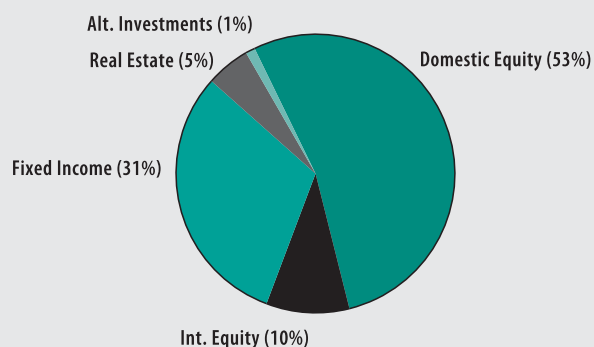
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

|   |                 |
|---|-----------------|
| • Funded Ratio                              | 50.8%           |
| • Date of Last Valuation                    | 01/04           |
| • Actuary                                   | PERAC           |
| • Assumed Rate of Return                    | 8.25%           |
| • Funding Schedule                          | 4.5% Increasing |
| • Year Fully Funded                         | 2028            |
| • Unfunded Liability                        | \$172.8 M       |
| • Total Pension Appropriation (Fiscal 2006) | \$17.5 M        |

|                          | Active     | Retired  |
|--------------------------|------------|----------|
| • Number of Members      | 1,533      | 1,240    |
| • Total Payroll/Benefit  | \$63.1 M   | \$20.5 M |
| • Average Salary/Benefit | \$41,100   | \$16,500 |
| • Average Age            | 48         | 74       |
| • Average Service        | 13.0 years | NA       |

► **INVESTMENT**

**Domestic Equity**

- Chase Investment Counsel Corporation
- Copper Rock Capital Partners, LLC
- Earnest Partners, LLC
- Freedom Capital Management Corporation

**International Equity**

- Boston Company International Equity Fund
- Jarislowsky Fraser International Equity Fund

**Domestic Fixed Income**

- de Burlo Group
- PIMCO Total Return Fund

**Real Estate**

- MetLife Tower Fund

**Alternative Investments**

- Ascent Venture Partners III & IV, L.P.
- Merrill Lynch Diversified Private Equity Program III
- Novo Vita, L.P.

**Consultant**

- Segal Advisors

**Custodian**

- Investors Bank & Trust

|                          |           |
|--------------------------|-----------|
| ► 2005 Return            | 9.35%     |
| ► 2005 Target            | 9.25%     |
| ► 2005 Market Value      | \$181.7 M |
| ► 2001-2005 (Annualized) | 5.11%     |
| ► 1985-2005 (Annualized) | 9.38%     |